

Demographic Estimating Conference
Executive Summary
July 13, 2020

The Demographic Estimating Conference met on July 13, 2020, to adopt a new population forecast. The new estimates reflect recent demographic and economic-related data and trends. Compared to the last conference, the population projection for April 1, 2020 was revised upward by 18,097, reflecting stronger growth in the number of active residential electric customers than expected.

The world-wide pandemic and its accompanying economic fallout has strongly colored this forecast, producing slower population growth throughout the near-term forecast. Compared to the last conference, the population projection for April 1, 2025 was lowered by 200,139. In addition, average household size was increased, reflecting the economic impact the pandemic is expected to have on household dynamics and structure; all else being equal, larger household sizes lead to a lower number of households.

April 1	Population	Change from the Prior Year		Change from the Prior Forecast
		Percent	Numeric	
2012	19,074,434	0.90%	169,364	
2013	19,259,543	0.97%	185,109	
2014	19,507,369	1.29%	247,826	
2015	19,815,183	1.58%	307,814	
2016	20,148,654	1.68%	333,471	
2017	20,484,142	1.67%	335,488	
2018	20,840,568	1.74%	356,426	
2019	21,208,589	1.77%	368,021	
<i>Forecast</i>				
2020	21,574,083	1.72%	365,494	18,097
2021	21,830,364	1.19%	256,281	-62,007
2022	22,119,075	1.32%	288,711	-100,556
2023	22,400,685	1.27%	281,610	-135,367
2024	22,671,115	1.21%	270,430	-167,987
2025	22,930,731	1.15%	259,616	-200,139

Between April 1, 2020 and April 1, 2025, population growth is expected to average 271,330 net new residents per year (743 per day), representing a compound growth rate of 1.23% over this five-year time horizon. These increases are analogous to adding a city slightly larger than St. Petersburg every year.

Of note, the population estimates developed by the U.S. Census Bureau continue to be higher than the official state estimates adopted by the Demographic Estimating Conference. In the latest comparable set of estimates (July 1, 2019), the difference was 169,575 persons. The Legislative Office of Economic and Demographic Research is continuing its efforts to identify how the differing underlying methodologies contribute to the gap between the two sets of estimates. In addition, after the 2020 Census counts are released, the historical series will be re-estimated to take this new data point into consideration.